

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARC S. KIRSCHNER, As Trustee of the
Refco Private Actions Trust,

Plaintiff,

-against-

PHILLIP R. BENNETT, SANTO C.
MAGGIO, ROBERT C. TROSTEN, MAYER
BROWN, LLP, MAYER BROWN
INTERNATIONAL, LLP, and GRANT
THORNTON LLP,

Defendants.

07 MDL 1902 (JSR)

07 Civ. 8165 (JSR)

**DECLARATION OF NICHOLAS J.
CALAMARI IN SUPPORT OF
PLAINTIFF'S SUPPLEMENTAL
MEMORANDUM OF LAW ON
CHOICE OF LAW**

I, Nicholas J. Calamari, declare pursuant to 28 U.S.C. § 1746 as follows:

I am an associate in the law firm of Quinn Emanuel Urquhart & Sullivan LLP, attorneys for Plaintiff Marc S. Kirschner, the Trustee for the Refco Private Actions Trust (the "Trustee"), and a member in good standing of the New York bar. I submit this declaration in support of Plaintiff's Supplemental Memorandum of Law on Choice of Law.

1. Attached hereto as Exhibit 1 is a true and correct copy of excerpts of the transcript of the July 19, 2011 deposition of Stephen C. Dispenza.

2. Attached hereto as Exhibit 2 is a true and correct copy of a September 2003 RCM Statement of Account.

3. Attached hereto as Exhibit 3 is a true and correct copy of a September 2005 RCM Customer Statement.

4. Attached hereto as Exhibit 4 is a true and correct copy of excerpts of the transcript of the August 12, 2009 deposition of Vera Kraker in the Refco Multi-District Litigation, 07-mdl-1902.

5. Attached hereto as Exhibit 5 is a true and correct copy of excerpts of the transcript of the December 14-16, 2009 and January 6, 2010 (continued) deposition of Santo C. Maggio in the Refco Multi-District Litigation, 07-mdl-1902.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: July 20, 2012
New York, New York

Respectfully submitted,

**QUINN EMANUEL URQUHART
& SULLIVAN LLP**

By: /s/ Nicholas J. Calamari
Nicholas J. Calamari
nicholascalamari@quinnemanuel.com

51 Madison Avenue, 22nd Floor
New York, New York 10010
Telephone: (212) 849-7000
Facsimile: (212) 849-7100

*Attorney for Plaintiff Marc S. Kirschner, as
Trustee for the Refco Private Actions Trust*